

FY 2024 Annual Comprehensive Financial Reporting



UNIONCOUNTY
north carolina



Agenda

FY 2024 Year End Results

- 🍃 Government Wide (full accruals)
- 🍃 General Fund(s)
- 🍃 Water and Sewer Fund

2024 Audited Financials – Government Wide

	Net Position June 30, 2024 and 2023					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 556,153,349	\$ 620,158,045	\$ 256,394,044	\$ 269,178,799	\$ 812,547,393	\$ 889,336,844
Capital Assets	168,208,539	159,859,545	683,440,584	666,745,766	851,649,123	826,605,311
Total Assets	724,361,888	780,017,590	939,834,628	935,924,565	1,664,196,516	1,715,942,155
Total Deferred Outflows of Resources	78,269,505	61,742,902	12,579,357	9,355,435	90,848,862	71,098,337
Long-Term Liabilities	546,619,462	555,997,766	462,980,740	471,343,218	1,009,600,202	1,027,340,984
Other Liabilities	111,566,484	96,286,833	38,433,449	41,264,147	149,999,933	137,550,980
Total Liabilities	658,185,946	652,284,599	501,414,189	512,607,365	1,159,600,135	1,164,891,964
Total Deferred Inflows of Resources	171,640,810	186,215,037	2,330,845	3,780,579	173,971,655	189,995,616
Net Position:						
Net investment in capital assets	73,828,805	67,197,900	264,481,592	254,079,819	338,310,397	321,277,719
Restricted	232,409,686	227,642,813	377,778	251,004	232,787,464	227,893,817
Unrestricted	(333,433,854)	(291,579,857)	183,809,581	174,561,233	(149,624,273)	(117,018,624)
Total net position	\$ (27,195,363)	\$ 3,260,856	\$ 448,668,951	\$ 428,892,056	\$ 421,473,588	\$ 432,152,912

- Assets and deferred outflows exceeded liabilities and deferred inflows by \$421,473,588 (=net position)
 - Decrease of \$10,679,324 from FY 2023
- Governmental Activities' total net position (\$27,195,363)
 - Due to UC carrying the long-term debt liability for school related assets that we do not own

2024 Audited Financials – Government Wide

Asset Major Changes

- Cash and investments -\$76.1M (bond proceeds spend down for FH High, East Elementary and Yadkin)
- Capital assets +\$25M (Southwest Regional Library, completion of Yadkin)
- Deferred outflow of resources +19.8M (related to OPEB, Pension and SEPA)

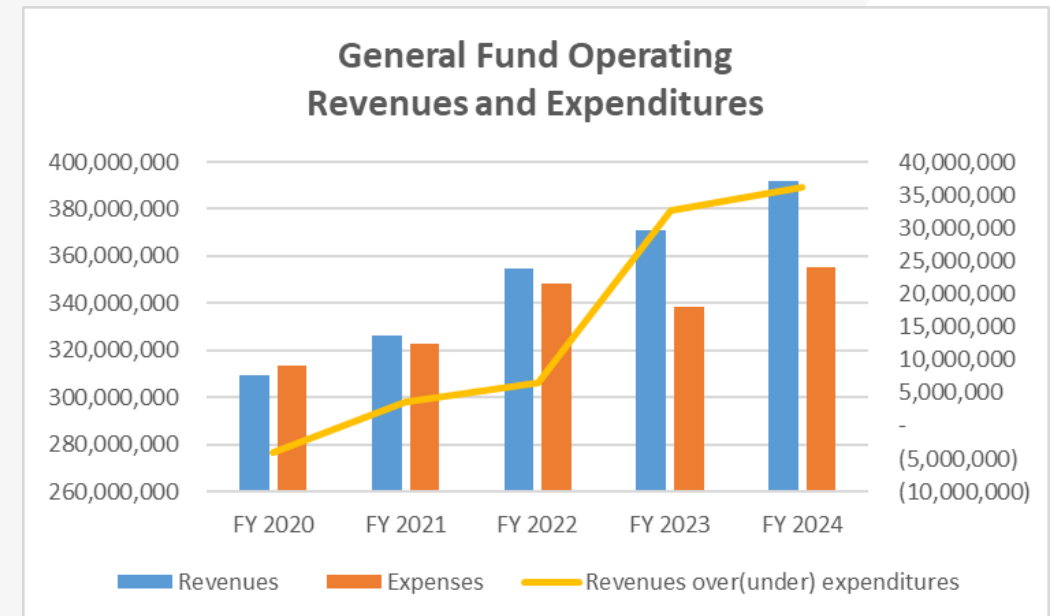
Liabilities Major Changes

- Net OPEB Liability +\$28.1M (change in assumptions year over year based on actuarial study results)
- Local government retirement pension liability +\$9M
- Long-term debt liability -\$47.2M (pay down of debt)
- Deferred inflow of resources -\$16M (related to OPEB, Pension and SEPA)

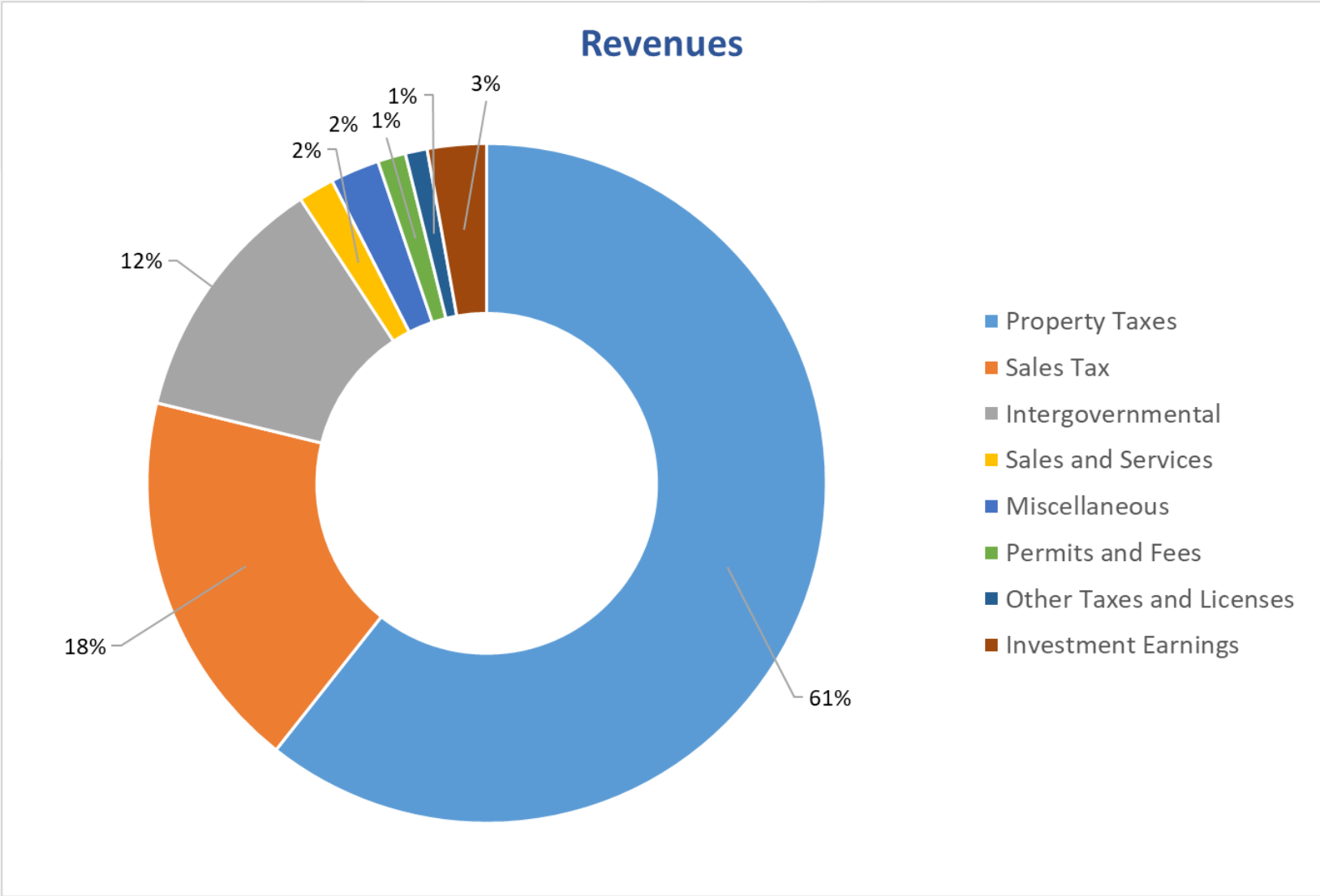
+(increase) -(decrease)

2024 Audited Financials – General Funds

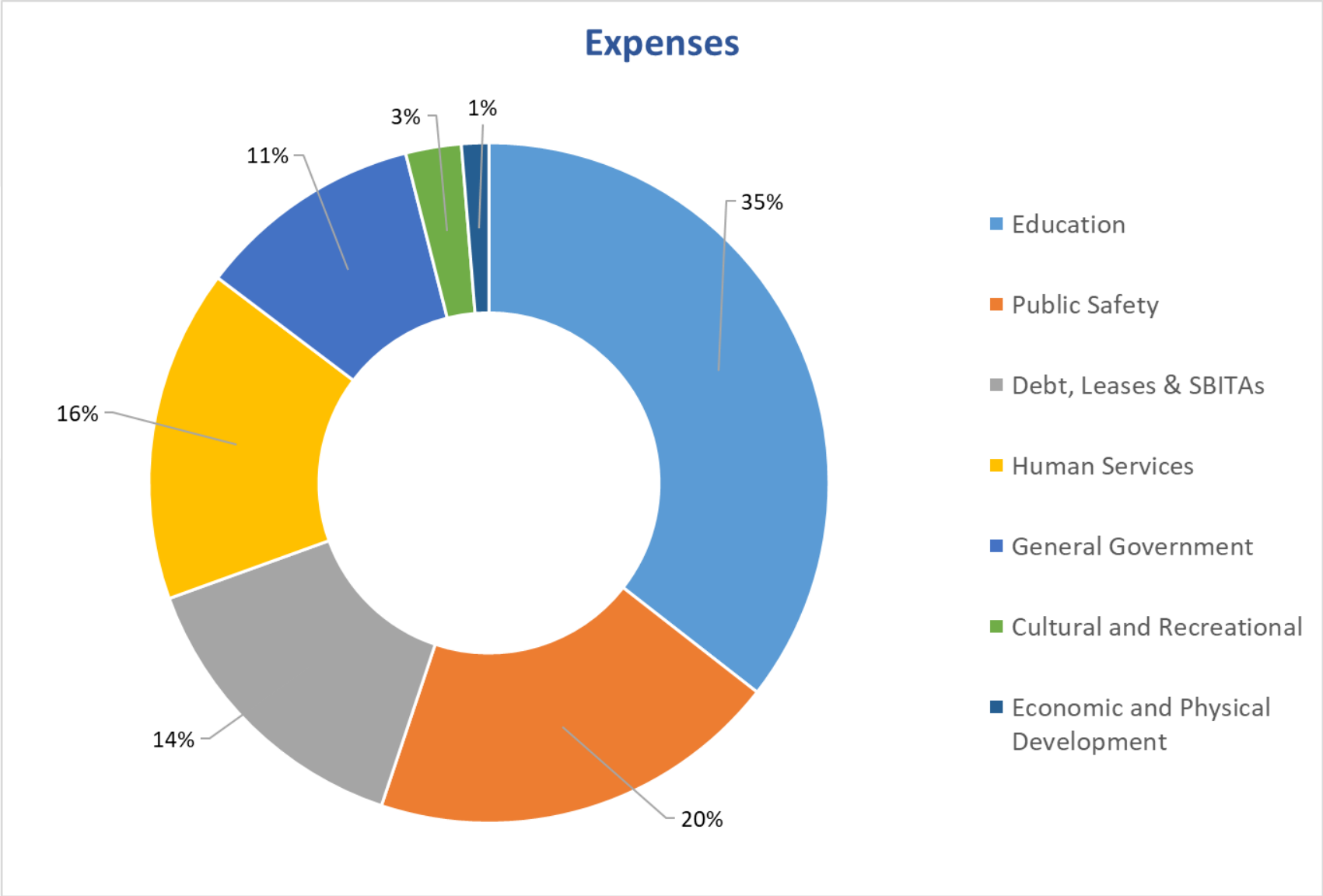
- Actual revenues of \$391,816,122
Revenues exceeded budget by \$3.9 million
- Actual expenses of \$355,588,698
Expenditures under budget by \$16.3 million
- Other financing sources/(expenses) of \$(61,934,072)
 - Includes transfers to other funds (CIP and VFDs) and lease and subscription liabilities
- Decrease in fund balance of \$15,682,829



2024 Audited Financials – General Fund Revenues



2024 Audited Financials – General Fund Expenses



2024 Audited Financials – General Funds Fund Balance

	General Fund(s) combined	General	General Debt Fund	Economic Development	Education Debt Fund	Education Budgetary Fund
Nonspendable	\$ 70,090	\$ 70,090	\$ -	\$ -	\$ -	\$ -
Restricted	37,155,303	31,055,301	1,494	2,065	6,088,572	7,871
Committed	71,513,449	71,513,449	-	-	-	-
Assigned	25,177,750	15,727,149	-	32,862	9,417,739	-
Unassigned	18,081,143	14,589,007	2,895,373	536,164	(300,412)	361,011
Total fund balance	\$ 151,997,735	\$ 132,954,996	\$ 2,896,867	\$ 571,091	\$ 15,205,899	\$ 368,882
Change from Prior Year	(15,682,829)	(7,319,398)	(17,786,660)	(6,151,552)	15,205,899	368,882

Fund Balance Categories:

Nonspendable:	Amounts that cannot be spent because they are either not in spendable form such as inventory, prepaid expenses, buildings; or the government is contractually bound to maintain the amount
Restricted:	Amounts that are restricted to a specific purpose by external parties, or laws or regulations, constitutional provisions or legislation.
Committed:	Amounts that are committed for a specific purpose by formal action of the government's highest level of decision-making. (the Board)
Assigned:	Amounts that are intended by the government to be used for specific purposes.
Unassigned:	Amounts available for any purpose.

2024 Audited Financials – Fund Balance Recommendations and Changes

General Fund Unassigned

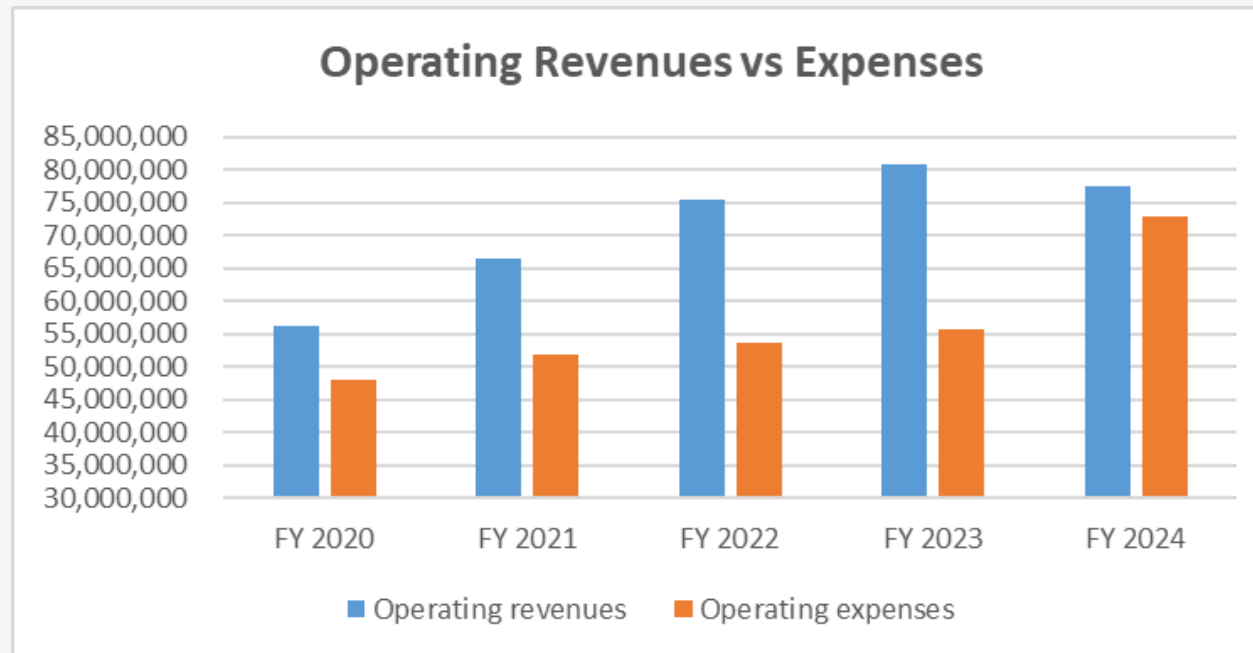
\$ 14,589,007	As of ACFR on October 31st
(6,088,572)	Recommended to hold for Education Debt Fund for 3 month lag of sales tax revenue
\$ 8,500,435	Total available unassigned fund balance

Economic Development

\$ 536,164	As of ACFR on October 31st
(258,825)	Appropriated on 11/04/2024 - EDC Staff Salaries
\$ 277,339	Total available unassigned fund balance

2024 Audited Financials – Water and Sewer Fund

- Operating Revenues of \$77,429,245
- Operating Expenses (including depreciation \$29.6M) of \$72,838,075
- Nonoperating Revenues(expenses) of \$4,329,080
- Increase in net position of \$17,063,003



2024 Audited Financials – Water and Sewer Fund- Full Accrual Basis

Water and Sewer Fund	2024		2023		2022		2021		2020	
Operating revenues	\$	77,429,245	\$	80,942,838	\$	75,480,900	\$	66,581,187	\$	56,154,880
Operating expenses		72,838,075		55,606,567		53,595,378		51,724,337		48,094,580
Operating income		4,591,170		25,336,271		21,885,522		14,856,850		8,060,300
Investment earnings		8,106,317		6,968,813		(924,566)		(594,156)		2,791,930
Interest and fees expense		(12,736,774)		(13,456,075)		(13,608,173)		(9,581,038)		(6,558,390)
Loss on joint venture		(1,297,343)		(1,626,791)		(785,398)		(3,362,096)		(3,386,632)
Other nonoperating revenues/expenses		2,557		66,607		11,216		35,064		765,699
Income (loss) before transfers and contributions		(1,334,073)		17,288,825		6,578,601		1,354,624		1,672,907
Contributions		17,297,076		12,395,716		22,093,752		16,088,204		14,126,775
Transfers with other funds		1,100,000		-		-		526,000		-
Increase in net position	\$	17,063,003	\$	29,684,541	\$	28,672,353	\$	17,968,828	\$	15,799,682
Net Position	\$	434,798,376	\$	417,735,373	\$	388,050,832	\$	355,023,634	\$	337,054,806



An aerial photograph of Union County, North Carolina, featuring a prominent clock tower building. The image is overlaid with a dark blue gradient that transitions from the top left to the bottom right. The word "Questions?" is written in a large, white, serif font across the center of the image.

Questions?



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